

Unitarian Universalist Common Endowment Fund

Investment Performance Summary

Periods Ending 10/31/2011



Target Weight	Weight in Fund		Last Month	Last 3 Months	Year to-Date	Fiscal YTD June 30th	Last Year	Annualized Returns			Inception Date	Ending Market Value
								Three Years	Five Years	Since Inception		
100.0%	100.0%	Composite (Gross)	6.7%	-4.7%	0.0%	-4.6%	3.1%	14.1%	4.3%	6.9%	Jan-96	\$130,142,835
		Composite (Net)*	6.6%	-5.0%	-0.9%	-5.0%	2.0%	13.0%	3.2%	5.9%		
		<i>Allocation Index</i>	6.4%	-4.0%	-0.3%	-4.5%	2.5%	12.9%	3.6%	n/a		
		<i>Policy Index</i>	7.0%	-3.7%	0.3%	-4.1%	3.0%	11.4%	2.6%	n/a		
20.0%	19.7%	Total Domestic Equity	11.5%	-3.8%	1.1%	-5.9%	10.8%	20.7%	3.9%	7.8%	Jul-02	\$25,577,333
		<i>S&P 500</i>	10.9%	-2.5%	1.3%	-4.5%	8.1%	11.4%	0.2%	4.6%		
25.0%	24.3%	Total International Equity	11.9%	-11.3%	-9.3%	-12.5%	-6.4%	8.7%	-1.0%	7.4%	Jul-02	\$31,662,365
		<i>MSCI ACWI ex US</i>	10.5%	-10.2%	-8.0%	-11.4%	-4.7%	12.9%	-0.4%	7.7%		
24.0%	24.5%	Total Fixed Income	2.4%	-1.1%	4.6%	0.3%	3.6%	13.2%	7.2%	5.5%	Jul-02	\$31,923,007
		<i>BC Aggregate</i>	0.1%	2.3%	6.8%	3.9%	5.0%	8.9%	6.4%	5.7%		
25.0%	26.1%	Total GAA	4.7%	-2.5%	4.4%	-0.1%	5.3%	14.3%	n/a	5.0%	Jan-08	\$33,931,194
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	7.0%	-3.6%	-0.2%	-4.0%	2.5%	10.6%	n/a	0.2%		
5.0%	4.6%	Hedge Fund of Funds	1.7%	-5.6%	-4.7%	-6.1%	-1.7%	n/a	n/a	8.4%	Aug-09	\$5,927,651
		<i>HFRI Fund of Funds Index</i>	1.4%	-3.9%	-3.9%	-3.6%	-1.8%	n/a	n/a	2.6%		
0.0%	0.0%	Cash	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-96	\$62,131
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	1.7%	3.2%		
1.0%	0.8%	Community Investments	0.1%	0.5%	1.8%	0.7%	1.8%	2.1%	n/a	2.3%	Jul-07	\$1,059,155
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	1.7%	3.2%		

Note:
* Returns are net of all fees (administrative, custodial, advisory, etc.)

